

Message Text

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PAGE 01 STATE 123250

21

ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 AID-05 TRSE-00 COME-00

OMB-01 CIAE-00 INR-07 NSAE-00 /035 R

66610

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XMB:CEHOUSTON

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EB/IFD/ODF:RASWART

EA/PRCM:DSMITH

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R 282304Z MAY 75

FM SECSTATE WASHDC

TO AMCONSUL HONG KONG

UNCLAS STATE 123250

E.O. 11652: N/A

TAGS: EFIN, ETRD, HK

SUBJ: EXIMBANK FINANCING OF SWIRE NORTHERN OFFSHORE SUPPLY
VESSELS

1. ON MAY 22, 1975, THE EXIMBANK AUTHORIZED A LOAN TO STIRE
NORTHERN OFFSHORE FOR ASSISTANCE IN FINANCING THREE SUPPLY
VESSELS TO BE USED IN SERVICING OFFSHORE OIL OPERATIONS.

2. TERMS CALL FOR A CASH PAYMENT OF DOLS 670,000 OR 10 PERCENT
OF U.S. DOLLAR COSTS, AN EXIMBANK DIRECT CREDIT OF DOLS 3,015,000
OR 45 PERCENT AND OTHER FINANCING OF DOLS 3,015,000 OR 45 PERCENT
NOT GUARANTEED BY EXIMBANK. THE EXIMBANK LOAN WILL BE GUARANTEED
BY THE HONGKONG AND SHANGHAI BANKING CORPORATION. REPAYMENT WOULD
BE IN 16 EQUAL SEMIANNUAL INSTALLMENTS BEGINNING SIX MONTHS
AFTER NINAL DELIVERY BUT NOT LATER THAN FEBRUARY 10, 1976,
WITH THE OTHER FINANCING BEING REPAID IN THE FIRST 8 AND EXIMBANK
IN THE LAST 8. THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT
THE RATE OF 8 1/2 PERCENT PER ANNUM AND THERE WILL BE A COMMIT-
MENT FEE OF 1/2 OF 1 PERCENT PER ANNUM.

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PAGE 02 STATE 123250

3. REQUEST EMBASSY ADVISE SWIRE PACIFIC LIMITED OF THIS ACTION,
WHICH WILL BE DETAILED IN LETTER TO SWIRE PACIFIC LIMITED.
FURTHER ADVISE BORROWER
NEWS RELEASE INCLUDING ABOVE DETAILS
SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY
OR BORROWER STATE OBJECTIONS. EMBASSY WILL BE PROVIDED FINAL
TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION
BE WITHHELD PRIOR TO SUBJECT PRESE RELEASE. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SHIPS, OFFSHORE DRILLING, PETROLEUM, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE123250
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:DBSMITH
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750187-0480
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750513/aaaaafl.tel
Line Count: 71
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 30 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30 JUL 2003 by SilvaL0>; APPROVED <27 JAN 2004 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK FINANCING OF SWIRE NORTHERN OFFSHORE SUPPLY VESSELS
TAGS: EFIN, ETRD, HK, XMB
To: HONG KONG
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006